



indus
TOWERS

January 28, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref: Indus Towers Limited (534816 / INDUSTOWER)

Sub: Press Release w.r.t. audited financial results for the third quarter (Q3) and nine months ended December 31, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) and nine months ended December 31, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Indus Towers Limited
(formerly Bharti Infratel Limited)

Samridhi Rodhe
Company Secretary



Encl: As above

Indus Towers Limited

(formerly Bharti Infratel Limited)

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Indus Towers Limited
(Formerly Bharti Infratel Limited)

***Indus Towers announces Consolidated results for the third quarter ended
December 31, 2020***

Consolidated Revenues for the quarter at Rs. 6,736 Crore, up 5% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 3,608 Crore, up 10% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,360 Crore, up 2% Y-o-Y

Consolidated Operating Free Cash Flows at Rs. 1,876 Crore, down 4% Y-o-Y

Highlights for the third quarter ended December 31, 2020

- Total Tower base of 175,510 with closing sharing factor of 1.81
- Consolidated Revenues at Rs. 6,736 Crore, up 5% Y-o-Y
- Consolidated EBITDA at Rs.3,608 Crore, up 10% Y-o-Y
- Consolidated Profit after tax at Rs. 1,360 Crore, up 2% Y-o-Y
- Operating Free Cash Flows at Rs. 1,876 Crore, down 4% Y-o-Y

Gurugram, Haryana, India, January 28, 2021: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the third quarter ended December 31, 2020. Following the merger between Bharti Infratel Limited and Indus Towers, effective November 19, 2020, the results filed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not comparable with the results disclosed prior to the effective date. Hence the Company has given proforma unaudited consolidated results (see note). The Consolidated revenue for the quarter was Rs.6,736 Crore, up 5% Y-o-Y. Consolidated EBITDA was at Rs.3,608 Crore, up 10% Y-o-Y and representing an operating margin of 53.6%. The net profit for the quarter was Rs.1,360 Crore, up 2% Y-o-Y. The Operating Free Cash Flow was at Rs. 1,876 Crore down 4% Y-o-Y. The Return on Equity Pre Tax and Post Tax decreased to 34.2% and 25.5% as against 41.0% and 32.6% respectively on Y-o-Y basis. The Return on Capital Employed Pre Tax was 21.3% against 23.5% respectively on Y-o-Y basis.

The Board of Directors has declared a second interim dividend of Rs 17.82 per equity share for the financial year 2020-21, in its meeting held on January 28 2021.

Bimal Dayal, Managing Director and CEO, Indus Towers Limited (Formerly Bharti Infratel Limited), said:

“This was a milestone quarter for the Company with the completion of merger between Bharti Infratel Limited and erstwhile Indus Towers. The two companies have come together with zero disruption with customers and other stakeholders in the last few months, a testament to the strength of the people that have been working collaboratively across teams. Operationally, we have witnessed strong network rollouts across the country and the Company has reported its highest ever net tower additions in a quarter. We believe with the newer technologies and developments in the telecom space, the potential for passive infrastructure remains vibrant. Going forward the merged company, Indus Towers Limited will continue to support its customers in delivering the Government’s Digital India Vision.”



Summary of the Consolidated Statement of Income – Represents Proforma Consolidated Statement of Income as per IND AS.

Particulars	Quarter Ended		
	Dec-20	Dec-19	Y-on-Y Growth
Revenue ¹	6,736	6,443	5%
EBITDA ¹	3,608	3,286	10%
EBIT ¹	2,122	2,025	5%
Profit before Tax	1,838	1,780	3%
Profit after Tax	1,360	1,331	2%
Operating Free Cash Flow ^{1&2}	1,876	1,963	-4%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,777	2,518	10%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. Operating Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for capex and repayment of lease liabilities.

3. Adjusted Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and repayment of lease liabilities.

Parameters	Unit	Dec 31, 2020	Sep 30, 2020	Q-on-Q Growth	Dec 31, 2019	Y-on-Y Growth
Total Towers	Nos	175,510	172,094	3,416	167,120	8,390
Total Co-locations ¹	Nos	318,310	314,106	4,204	309,246	9,064
Key Indicators						
Average Sharing Factor	Times	1.82	1.83		1.85	
Closing Sharing Factor	Times	1.81	1.83		1.85	
Sharing Revenue per Tower p.m.	Rs	82,732	78,379	5.6%	80,412	2.9%
Sharing Revenue per Sharing Operator p.m.	Rs	44,845	42,186	6.3%	42,555	5.4%

1. The Company during the quarter has reported co-locations reduction of 354 basis exit notices received. However as at December 31, 2020, there are cumulative 4,474 co-locations for which though the exit notices have been received but actual exits have not happened.

Note: Proforma unaudited consolidated financial results ('Proforma results') prepared assuming merger was effective from April 1, 2018 and hence, considered the effect of merger since then as per pooling of interest method in accordance to Appendix C of Ind AS 103. The consideration given to the shareholders, cancellation of Investment of Infratel in erstwhile Indus and recording of assets, liabilities and reserves at carrying value of erstwhile Indus has been considered in these results for all the periods presented. Hence, the results include the combined operation of Infratel and erstwhile Indus on line by line basis and line by line consolidation for its subsidiary and the controlled trust.

About Indus Towers Limited (formerly Bharti Infratel Limited)

Indus Towers Limited (formerly Bharti Infratel Limited) is India's leading provider passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of over 1,75,000 telecom towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. Indus Towers' three largest customers are Bharti Airtel (together with Bharti Hexacom), Vodafone Idea Limited and Reliance Jio Infocomm Limited, which are leading wireless telecommunications service providers in India by revenue. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit www.industowers.com

Disclaimer:

[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements].